



Results for the
Six Months Ended
30 June 2010

31 August 2010



Agenda

Gigi Levy

Introduction

Aviad Kobrine

Financial Review

Gigi Levy

Operating Review
Regulation

**Gigi Levy &
Aviad Kobrine**

Summary and Q&A



Highlights[†]

- Total Operating Income up **10%** to **\$130m**
- Total Operating Income B2C up **18%** to **\$110m**
- Total Operating Income B2B down **18%** to **\$20m** (**9%** up on a pro-forma basis ^{† †})
- Total Operating Income B2C Casino up **6%** to **\$59m**
- Total Operating Income B2C Bingo up **363%** to **\$24m**
- Total Operating Income B2C Emerging Offering up **25%** to **\$8m**
- Player acquisition B2C up **64%** to **235K**
- EBITDA¹ **\$13m**
- Cash at period end at **\$66m**

¹ Excluding share benefit charges, excluding Forex impact and excluding restructuring costs

[†] All figures in this presentation are extracted from 888's financial statements as published where available.

Totals may not sum due to rounding. ^{† †} See appendix.



Financial Review



Profit and loss account

\$m	H1 2010	H1 2009	% Change
Total Operating Income	130.2	117.9	10%
Operating expenses ^{1,4}	45.8	41.6	
Research and development expenses ⁴	13.2	11.9	
Selling and marketing expenses	47.5	35.3	
Administrative expenses ^{2,4}	11.2	8.6	
EBITDA^{1,2,4}	12.6	20.6	(39%)
Depreciation, Amortization	(5.6)	(3.9)	
Interest , F/X, capital loss/gain	1.5	(1.7)	
Profit before tax^{3,4}	8.4	14.9	
Taxation	(1.6)	(1.7)	
Profit after tax^{3,4}	6.8	13.2	
Basic earnings per share^{3,4}	2.0¢	3.8¢	

¹ Excluding depreciation & amortisation

² Excluding share benefit charges, exchange loss/gain

³ Excluding share benefit charges

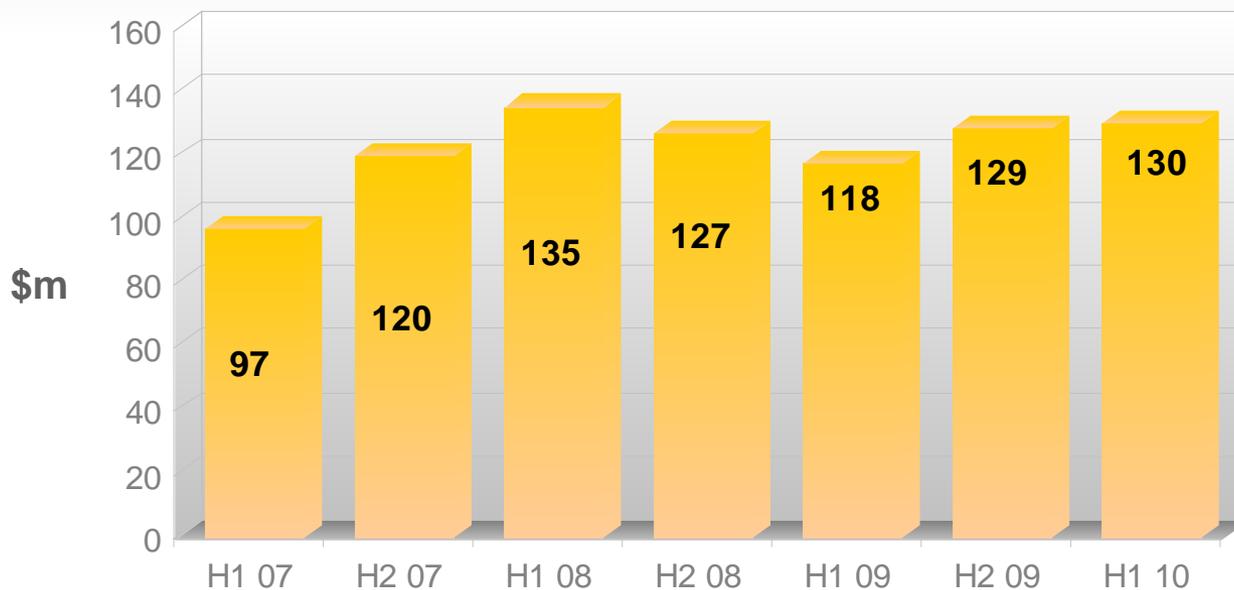
⁴ Excluding restructuring cost



Total Operating Income

• H1 10 - Total Operating Income up **10%** to **\$130m** (H1 09: \$118m)

Total Operating Income 2007 – H1 2010

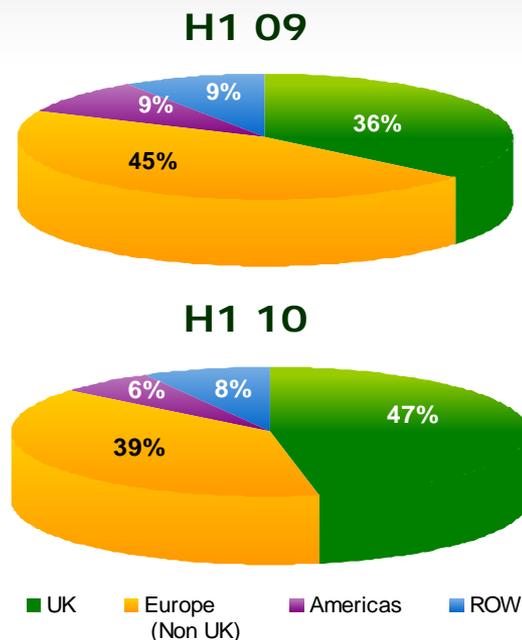
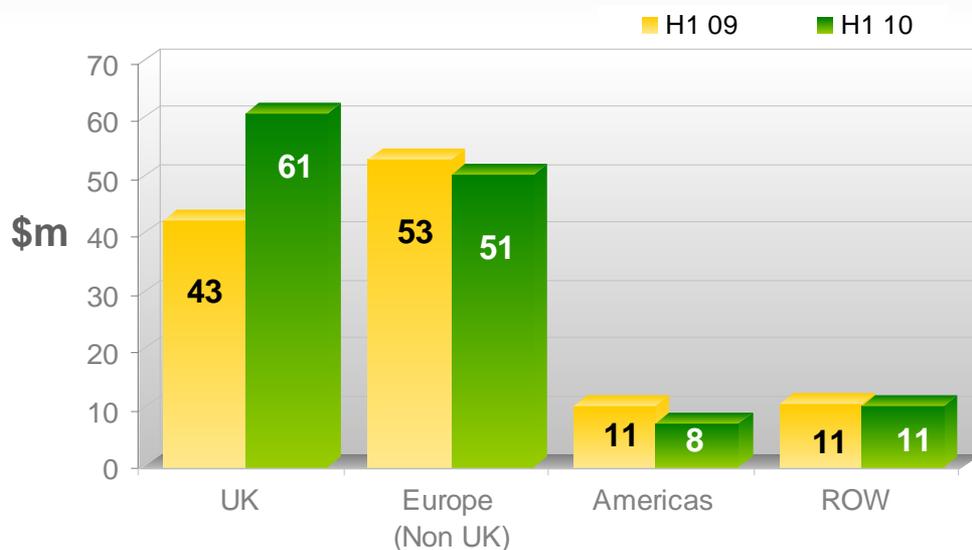




Geographic segmentation TOI

- UK up **44%**, Europe (ex UK) down **5%**, UK by far largest market with 47%
- Increase in UK share driven be acquisition of Wink Bingo

Geographic segmentation, TOI H1 09 and H1 10

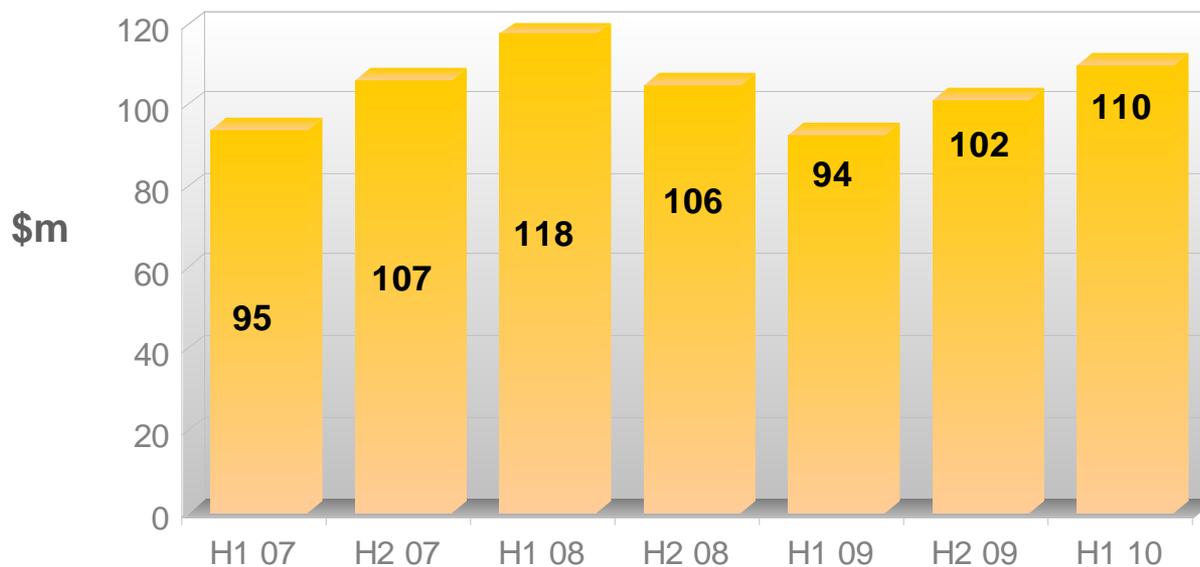




Total Operating Income B2C

• H1 10 - Total Operating Income up **18%** to **\$110m** (H1 09: \$94m)

Total Operating Income B2C 2007 – H1 2010

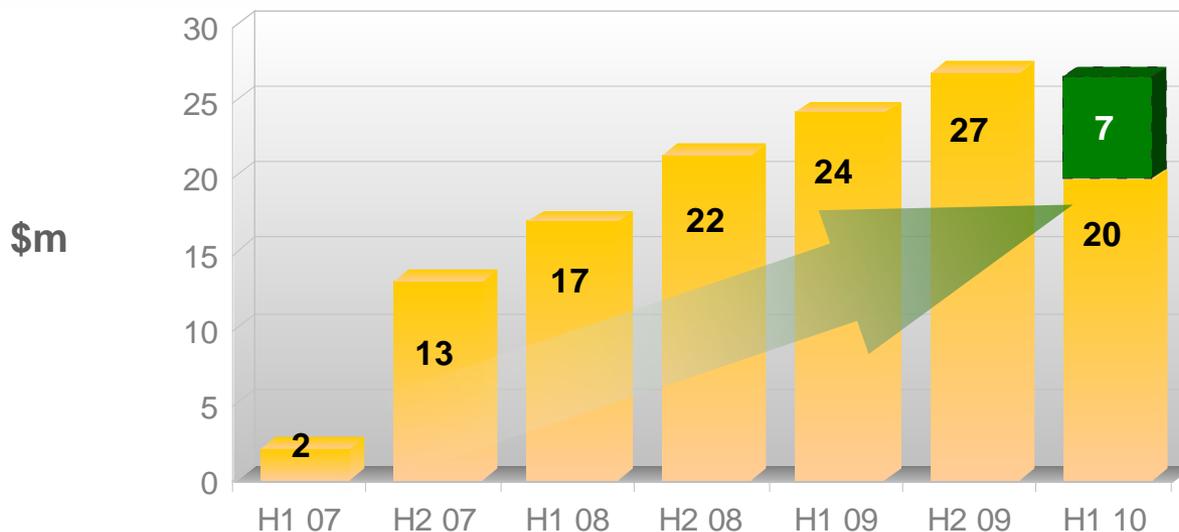




Total Operating Income B2B

- H1 10 Total Operating Income up **9%** to **\$27m** (H1 09: \$24m) on a pro-forma basis
- H1 10 Total Operating Income down **18%** to **\$20m** (H1 09: \$24m)

Total Operating Income B2B 2007 – H1 2010



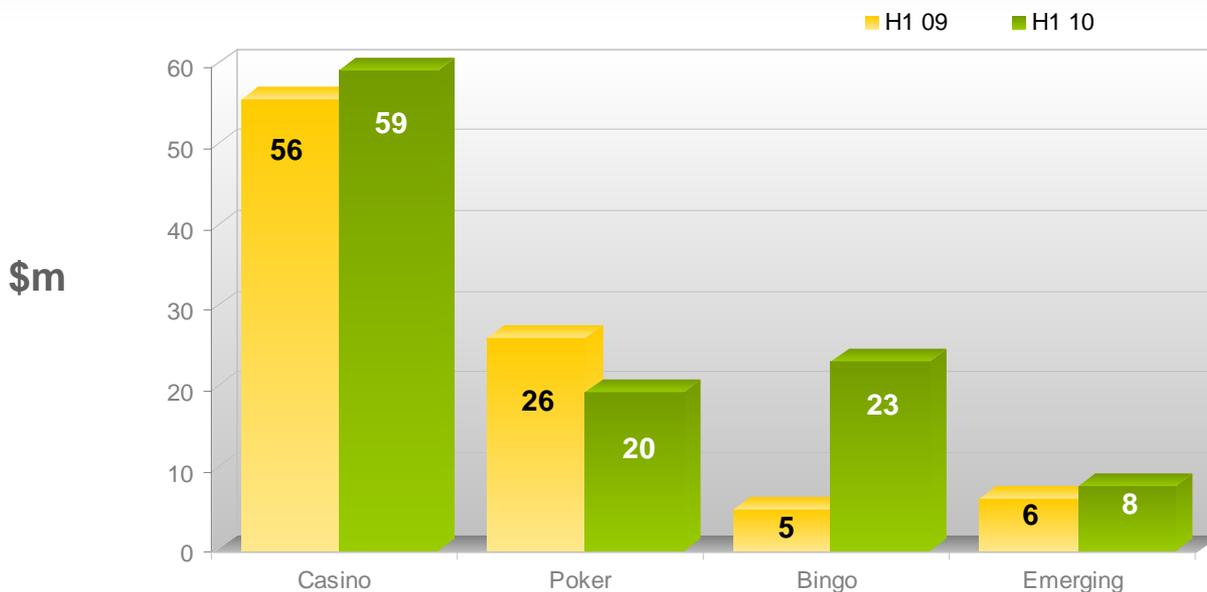
B2B pro-forma on the basis that Wink had remained in B2B revenue and certain licensees remained recognised on a gross basis



TOI B2C by Product

- Casino up **6%**, Bingo up **363%**, Poker down **25%**, Emerging offering up **25%**
- Bingo growth driven by Wink Bingo acquisition, Emerging Offering growth is driven by 888Sport and Live Dealer

Total Operating Income B2C H1 09 and H110

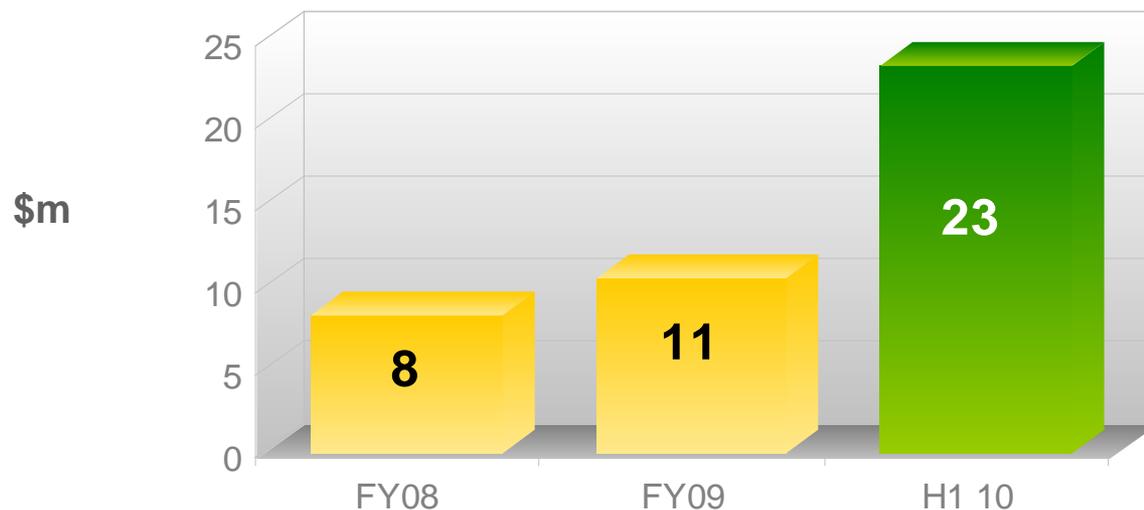




TOI Bingo B2C

- H1 10 TOI up **363%** to **\$23m** (H1 09: \$5m)
- Bingo growth driven by the acquisition of Wink Bingo

TOI Bingo B2C 2008 – H1 2010

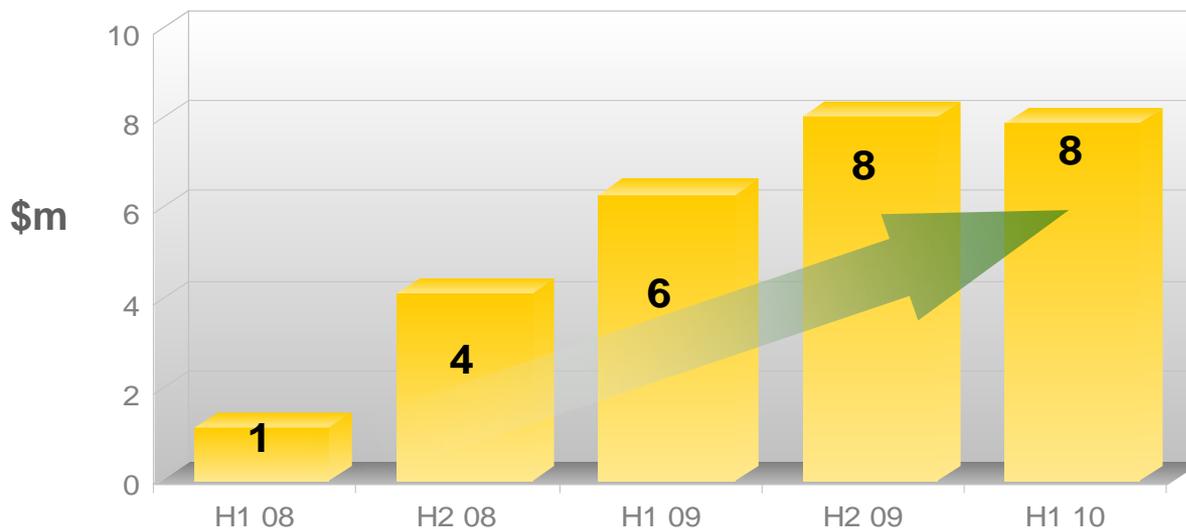




TOI Emerging offering B2C

• H1 10 TOI Emerging offering up **25%** to **\$8m** (H1 09: \$6m)

TOI B2C Emerging Offering 2008 – H1 2010

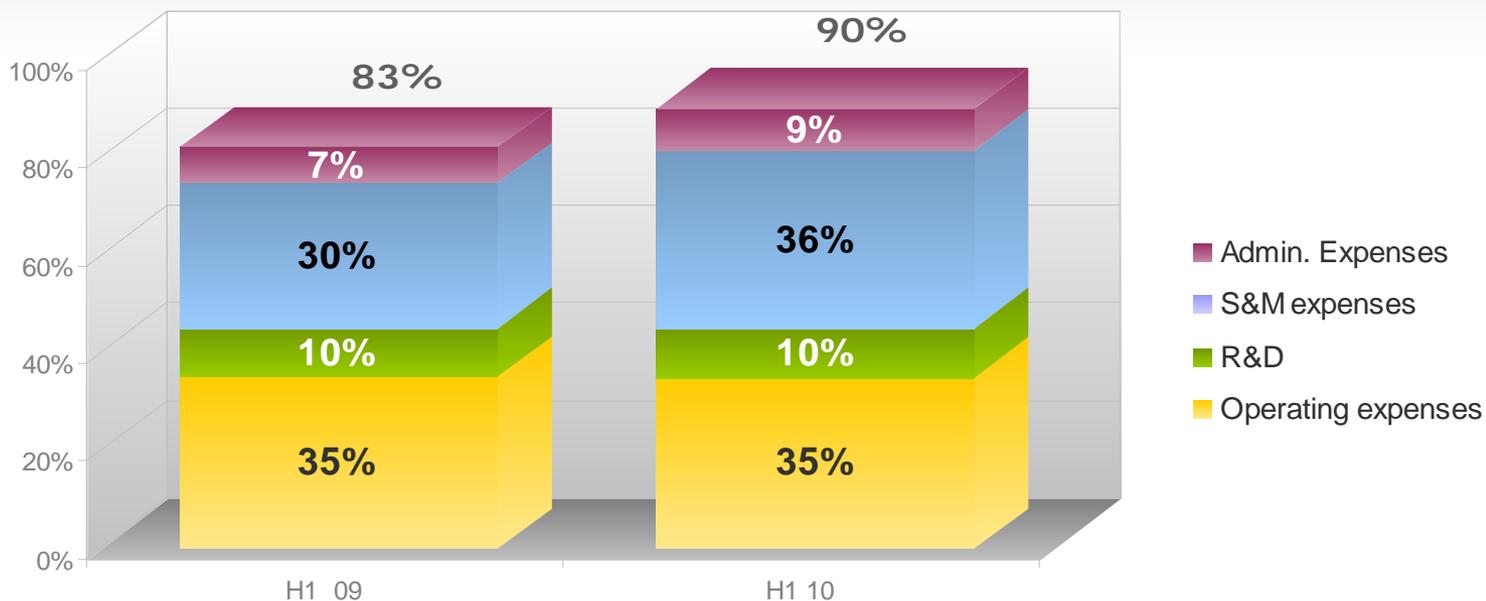




Costs Structure

• Costs up to **90%** from Total operating income (H1 09: 83%)

Costs as % of TOI H1 09 and H1 10



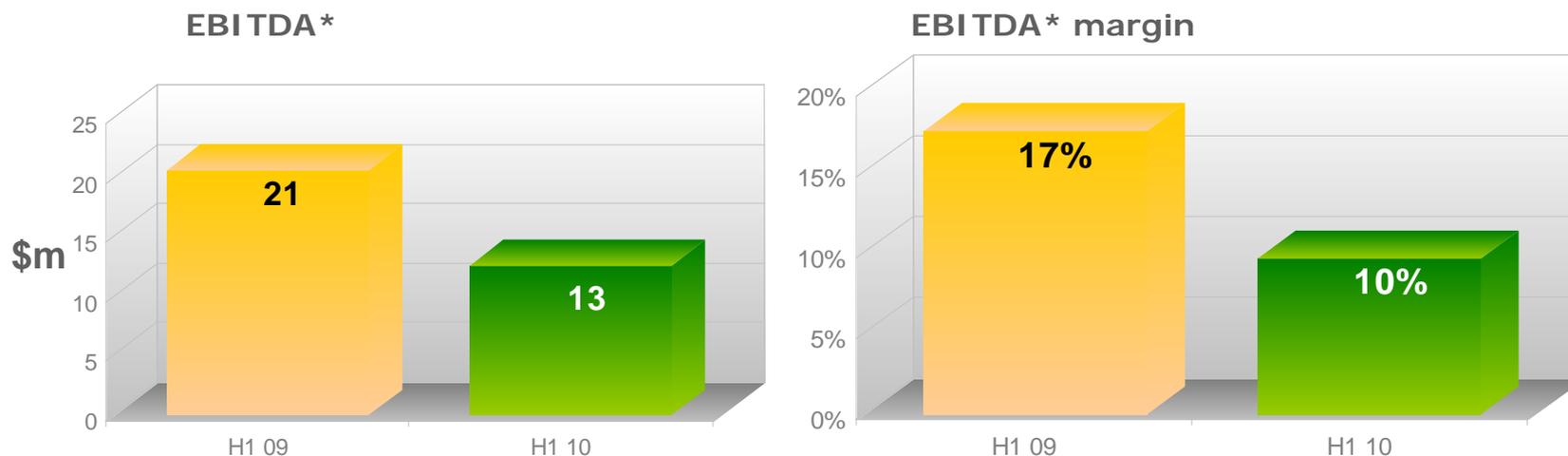
*Excluding share benefit charges depreciation amortisation, FX and restructuring costs;



EBITDA and EBITDA margin

- EBITDA * down **39%** to **\$13m** (H1 09: \$21m)
- EBITDA * margin to **10%** from Total Operating Income (H1 09: 17%)

EBITDA* H1 09 and H1 10



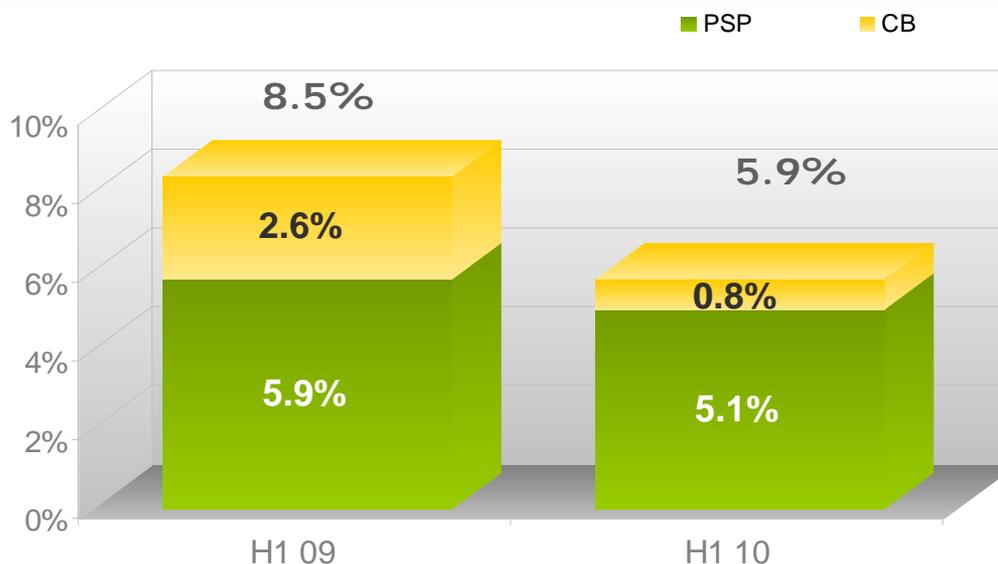
* Excluding share benefit charges and restructuring cost



Chargebacks & PSP fees - Group

- PSP & CB at **5.9%** from TOI (H1 09: 8.5%)
- Optimisation and risk management efforts contributed to significant efficiency improvement

PSP fees and Chargeback as % of TOI

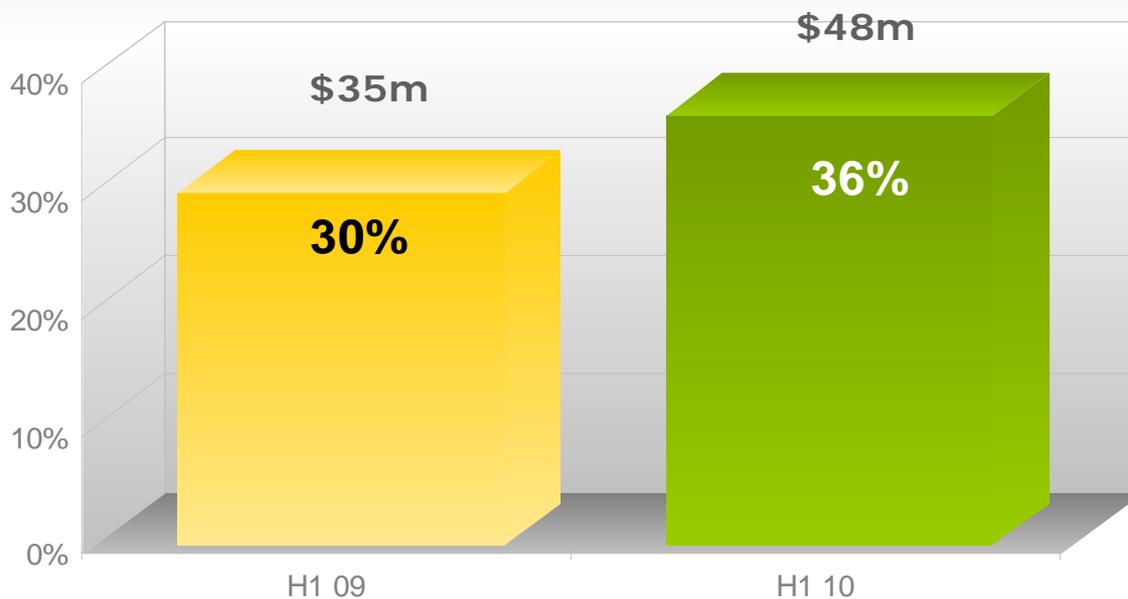




Total Marketing Costs

- Total Marketing ratio **36%** (H1 09: 30%)

Total Marketing costs as % of TOI

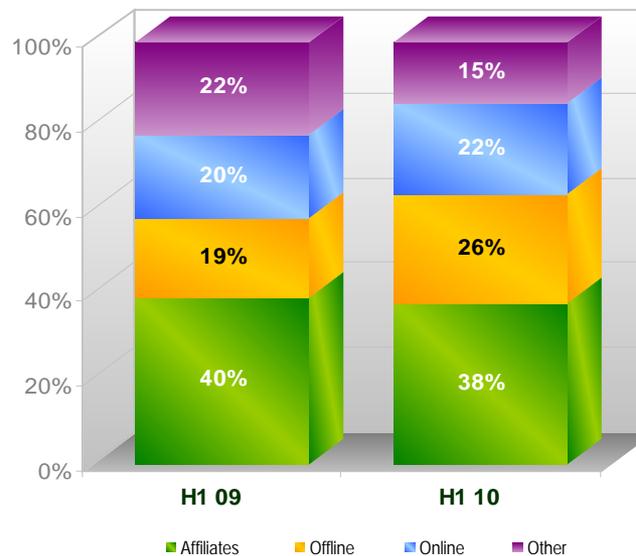
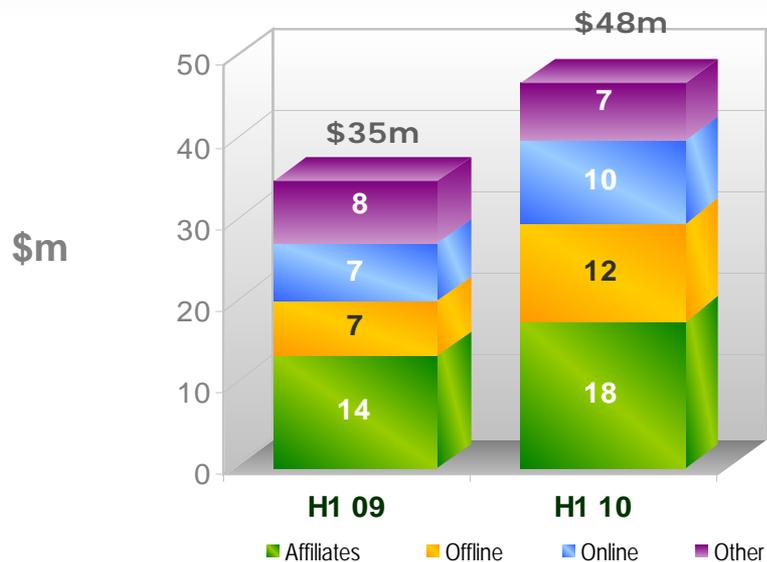




B2C Marketing Costs

• B2C CPA* at **\$166*** (H1 09: \$175*)

B2C Marketing costs



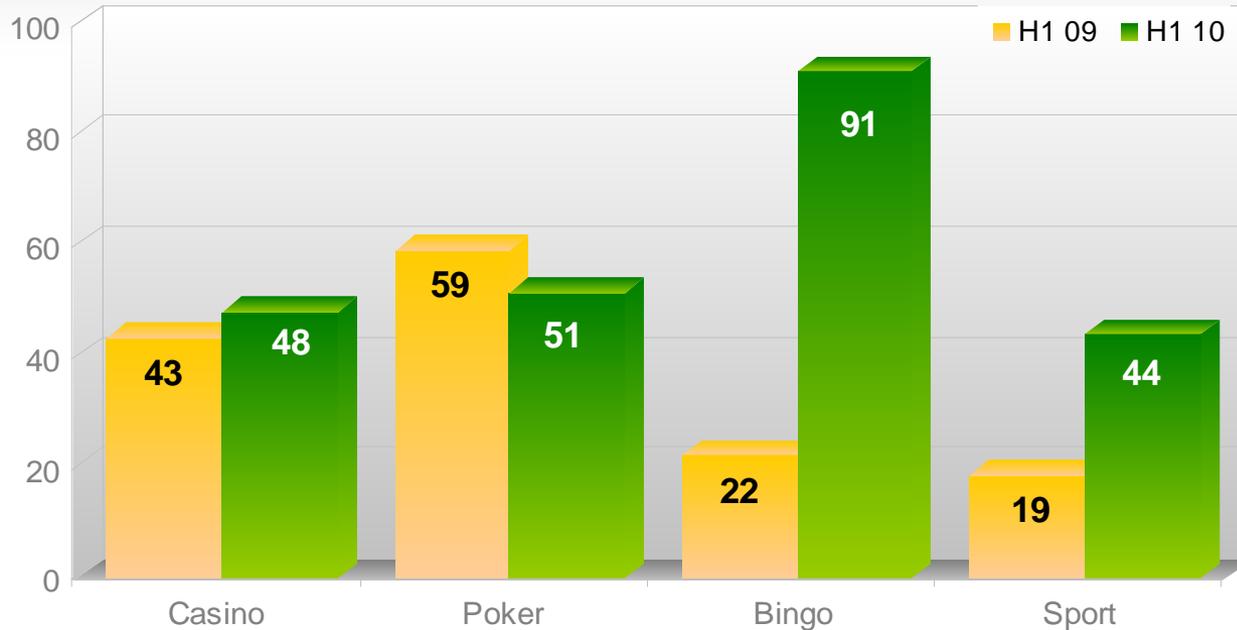
*CPA – excluding Bingo and revshare



Player acquisition B2C

• B2C Total FTDs up **64%** to **235K** (H1 09: 143K)

Player acquisition – number of FTD (000)

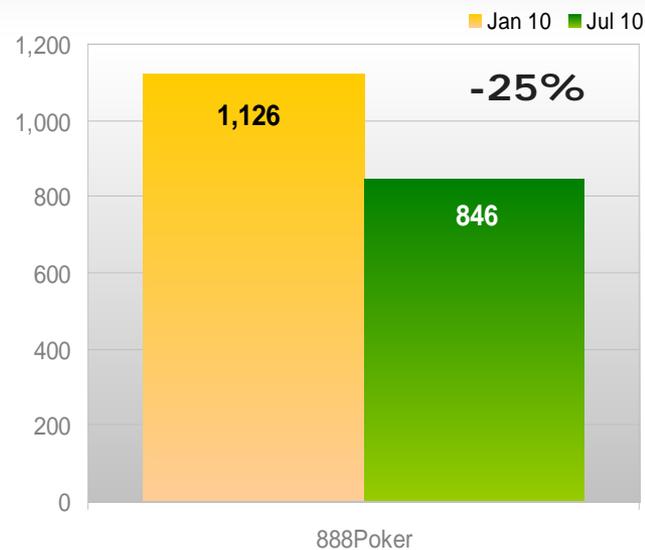
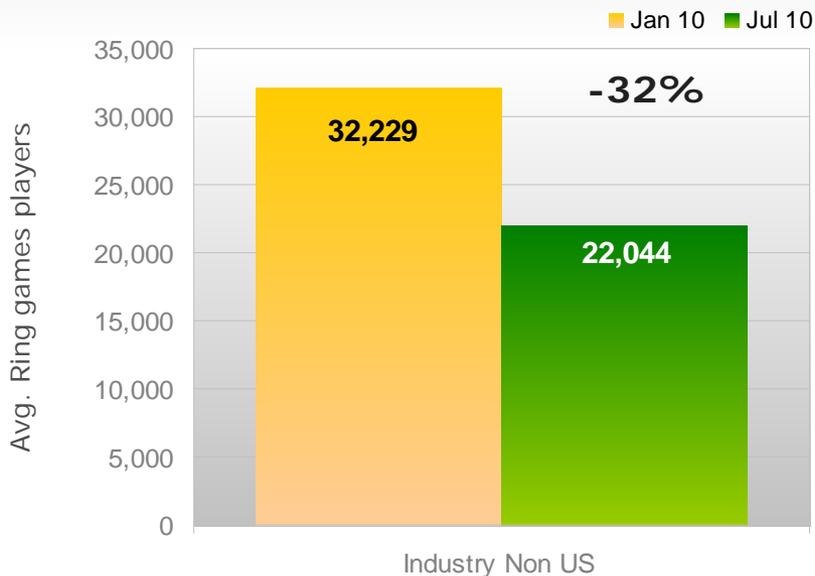




Poker Liquidity

- Poker industry suffered a decline of **-32%**
- 888Poker liquidity changed only **-25%**

Poker Liquidity Jul10/Jan10



Source: 888 Estimates

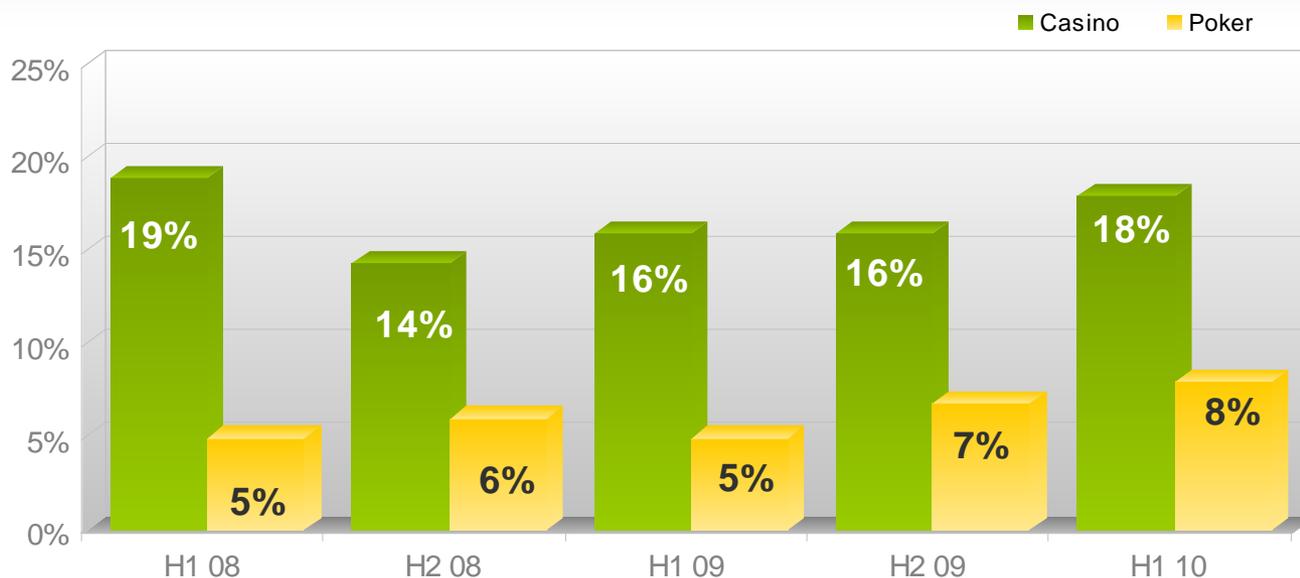




Customer Bonuses B2C Casino and Poker

- Keeping customer bonus efficiency optimized

Customer bonuses* as % of TOI



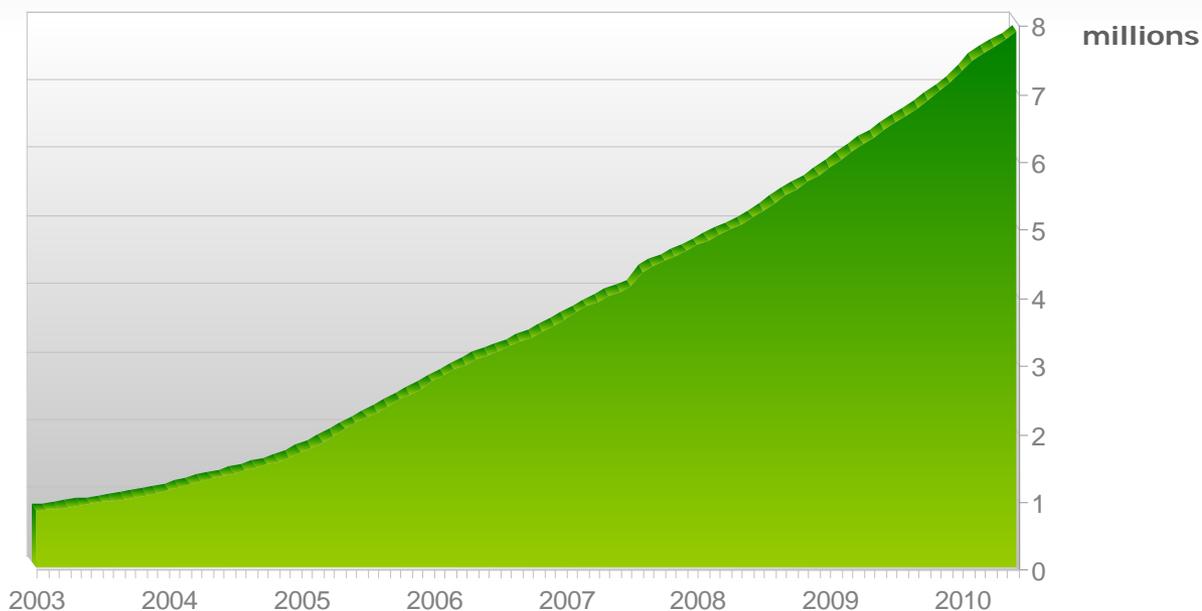
* Bonus excluding converted loyalty points



Strong Real Money Registrations Growth

- Registrations increased by **22%** reaching **7.9** million at 30 June 2010
- CAGR of **36%** between 2003 to 2010

Real Money Registrations Q1 2003- Q2 2010





Balance Sheet as at 30 June

\$m*	30Jun 2010	30Jun 2009
Non-current assets		
Intangible assets	115.3	46.5
Property, plant and equipment	21.1	19.4
Financial assets & Deferred tax	0.8	1.2
	137.1	67.2
Current assets		
Cash and cash equivalents	65.7	102.9
Trade and other receivables	19.8	18.3
Total Assets	222.6	188.4
Equity		
Share capital	3.1	3.1
Retained earnings and reserves	108.4	111.7
Total equity attributable to equity holders	111.6	114.8
Liabilities		
Current liabilities		
Trade and other payables	43.3	40.6
Customer deposits	33.1	33.0
Deferred acquisition liability	24.8	-
Long term liabilities		
Deferred acquisition liability	9.7	-
Total equity and liabilities	222.6	188.4

* Rounded

Unlevered balance sheet



Cash Flow Statement

\$m* Six month ended 30 June	H1 10	H1 09
Cash flows from operating activities		
Profit before tax	4.3	9.8
Share benefit charges	1.9	5.1
Profit before tax and Share benefit charges	<u>6.2</u>	<u>14.9</u>
Depreciation, impairment and amortisation	5.6	3.9
Interest received	(0.1)	(0.4)
Change in current assets and liabilities	1.6	2.3
	<u>13.3</u>	<u>20.8</u>
Tax paid	(1.9)	(1.4)
Net cash generated from operating activities	11.4	19.4
Net cash used in Investing Activities	(19.3)	(5.0)
Financing activities		
Dividends paid	(10.5)	(10.0)
Share buy-back	(3.4)	-
	<u>(13.9)</u>	<u>(10.0)</u>
Net increase (decrease) in cash and cash equivalents	(21.8)	4.5
Cash and cash equivalents - beginning of year	87.5	98.4
Cash and cash equivalents - end of period	65.7	102.9

* Rounded



Operational Review



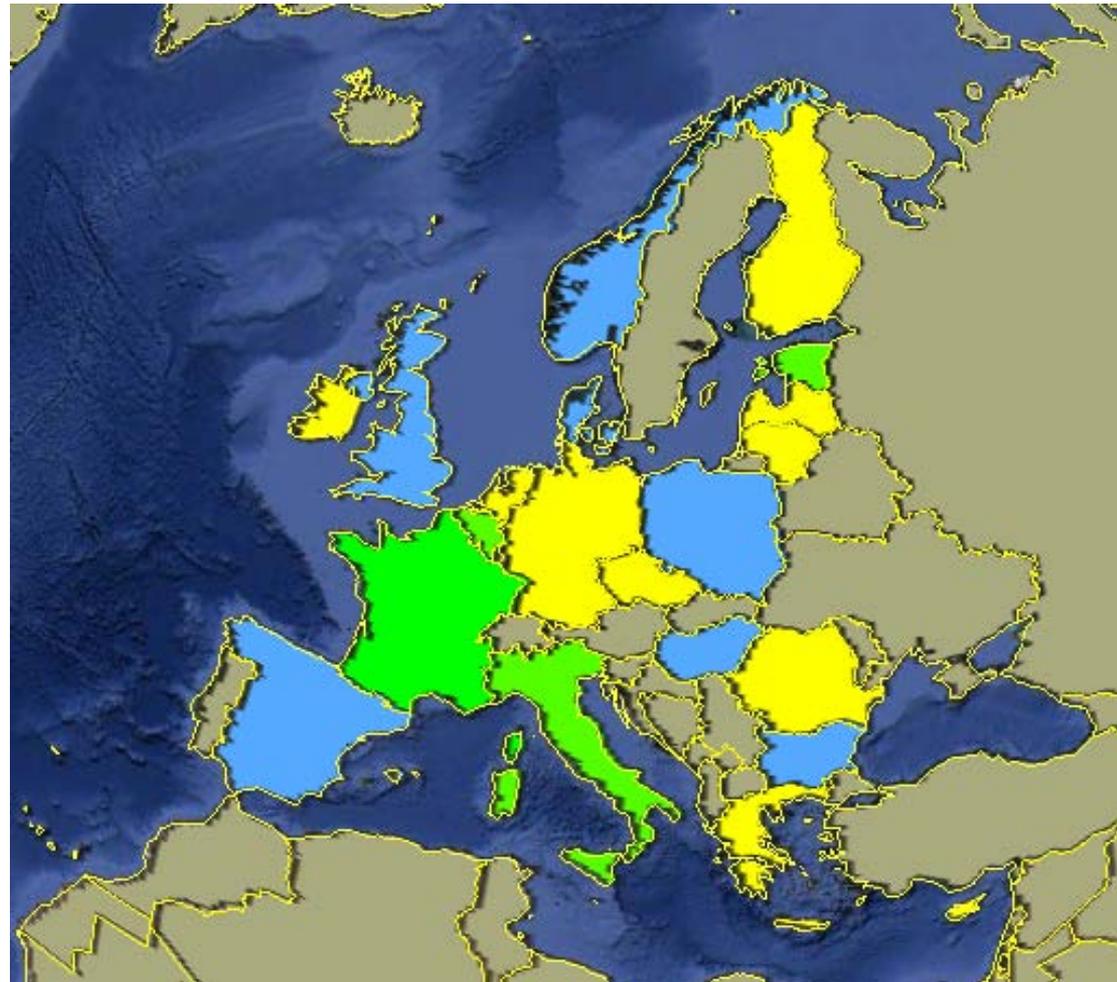
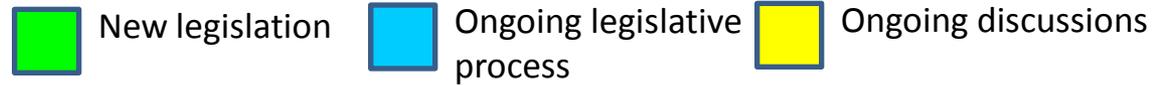
Agenda

- The regulatory landscape and the market
- Product innovation
- B2C marketing
- DF sales and delivery
- Mytopia
- Summary



The regulatory landscape and the market

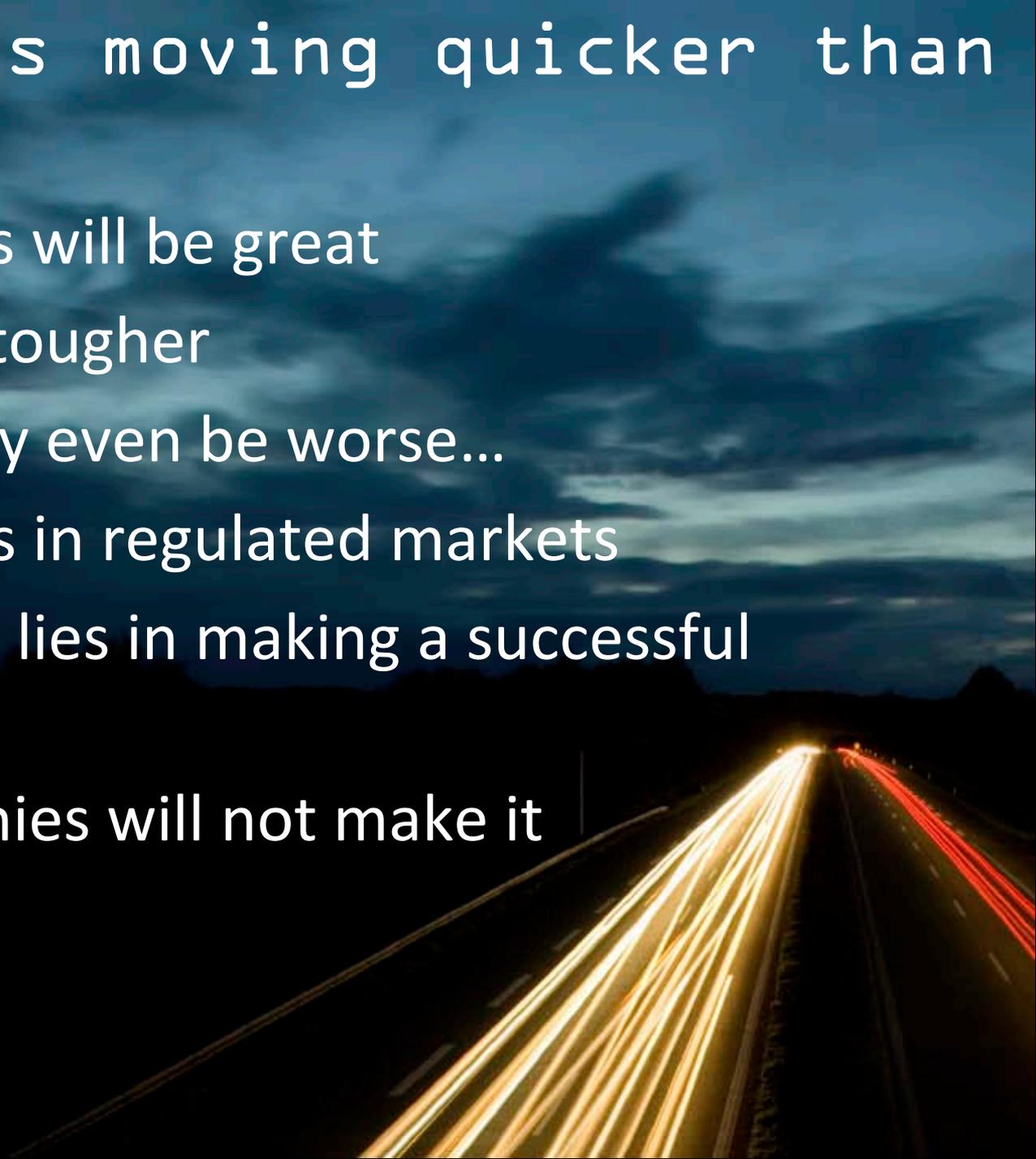
Quick regulatory developments in the EU



- Many additional changes:
 - US
 - Canada
 - LATAM
 - Eastern Europe
 - Australia
 - APAC
- Discussions ongoing in most major jurisdictions

The world is moving quicker than expected

- Some changes will be great
- Some will be tougher
- And some may even be worse...
- The future lies in regulated markets
- The challenge lies in making a successful transition
- Some companies will not make it



How do we look at companies today

- What % of B2C revenues is 'newly regulated'?
 - 888 – circa 50%
- What % of B2B revenues is 'newly regulated'?
- Dragonfish – over 75%
- What local licenses have been awarded:
 - 888 – UK (Gibraltar), Italy, France
- What capabilities exist for the 'new world'?
 - B2C – world class marketing capabilities, world-known brand, local know-how
 - Dragonfish – world-class B2B capabilities, already sold in all 'local regulated' markets, key customers from the offline market
 - Group – great reputation as a respectable and responsible operator

Our goal

- Transition the business over the coming 3 years to a **full 'locally regulated'** model
- B2C - become one of the few leading **global** B2C operators **in regulated markets** and achieve a top tier position
- B2B – cement our position as a leading provider of software and services **for operators in regulated markets** and achieve a top tier position



What do we need to get there

- Good relationship with regulators
- Technology:
 - Great innovative products
 - B2B-ready & regulatory-ready systems
- B2C:
 - Strong abilities in brand building and customer acquisition in regulated markets
 - Great local partners in each regulated market
- B2B:
 - Best combination of software and services for regulated markets
 - World-class sales and delivery team





Product innovation

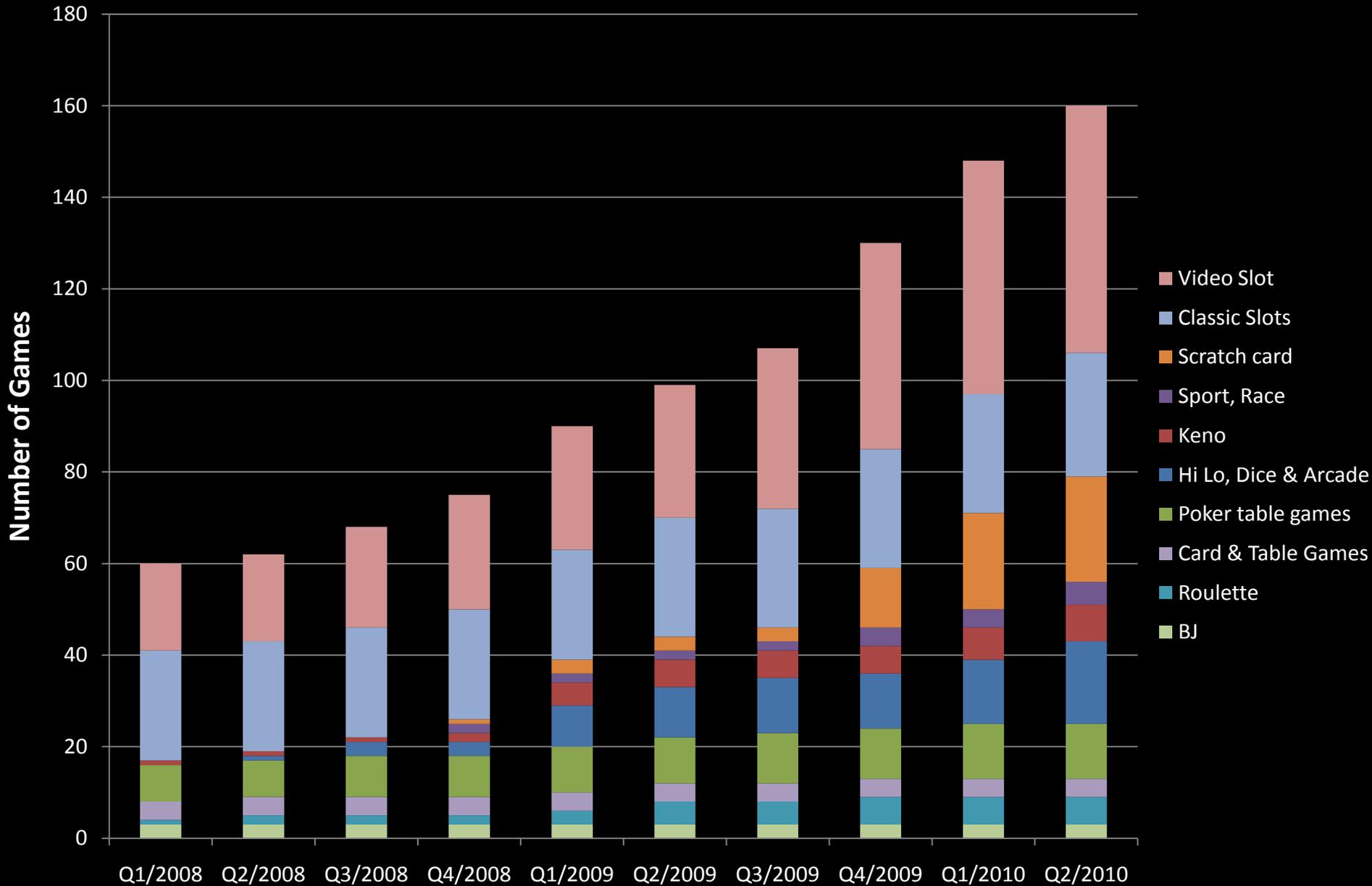


Product innovation

- Ongoing focus on product innovation
- Increased investment in R&D despite challenging trading
- Major product improvements – in all product areas
- Significant steps forward in 3 areas:
 - B2B readiness
 - Regulatory readiness
 - Payment processing for other companies
- Major additional plans for H2



Ongoing addition of new games



Poker 6 – our best ever

Lobby

My Profile | Beginners | Settings | More Games | Promotions | Help | Responsible | Local | 19:33

888 poker

Welcome hi4u2, Total bankroll: \$93.36 More details

\$5 no lose bet now!

Deposit | My rewards status: BRONZE

By clicking 'Play' you will be seated at a table and charged maximum buy-in.

Cash game 10 Seats 1t/2t Play	Tournament 10 Players Sit & Go \$1 + 20t Play
Cash game 6 Seats 3t/6t Play	Tournament 20 Players Sit & Go \$2.50 + 40t Play
Cash game 10 Seats 2t/4t Play	Tournament 40 Players Sit & Go 88t + 8t Play

[More tables](#)

Enjoy **888blackjack** | Play **888casino**

\$5 No Lose Sport Bet

Cape Town NLH 10c/20c

Table options
Open lobby
Open identical

Total Pot 48¢

ihvet14 \$46.49 | JMAZER55 \$15.28 | Ray998 \$5.15 | Evliipopcorn \$19.90

Dealer: ihvet14 >> j7
(Hand# 152724242) Grissom56 won \$2.47, didn't show hand

Chat | Stats | Join waiting list

Tournament - \$1,500 Guaranteed R&A - \$20 + \$2 #27647333

888 poker

\$1,500 Guaranteed R&A
Hold'em No Limit. Buy-in: \$20 + \$2
\$1,500 Guaranteed Prize Pool - 3,000 starting chips & 15 minutes blinds - Unlimited rebuys during the 1st hour. - One add-on during the 1st break. - Late Registration

Running

Started: Jul 18, 2010 23:15
Running for: 00:56 hours

My position: 47/61
Players remaining: 47/61
Tournament stack: Highest: 11,307 | Average: 4,744 | Lowest: 1

Blind structure: Current: 50/100 | Next: 75/150 | Rebuys: 20 | Add-ons: 0 | Next level starts in: 08:47

Prize pool: \$1,620
Places paid: 10
Based on 61 players

1	\$486.00
2	\$324.00
3	\$194.40
4	\$162.00
5	\$129.60

Currently 6 tables

Table no	Players	Lowest	Highest	Player name	Chips
1	7	1,713	11,307	xiaoyuli	9,704
2	8	0	9,192	shadow7411	6,414
3	8	950	9,704	dragbond	5,275
4	8	1,950	10,165	tils88	4,335
5	8	1,075	9,425	realmed1	3,577
6	8	1,900	6,952	MICROS	3,176
				dimitar80	1,815
				tony1387	950

Roosendaal FLH 50r/\$1

Status Progress: 0%

499 Status Points to Silver

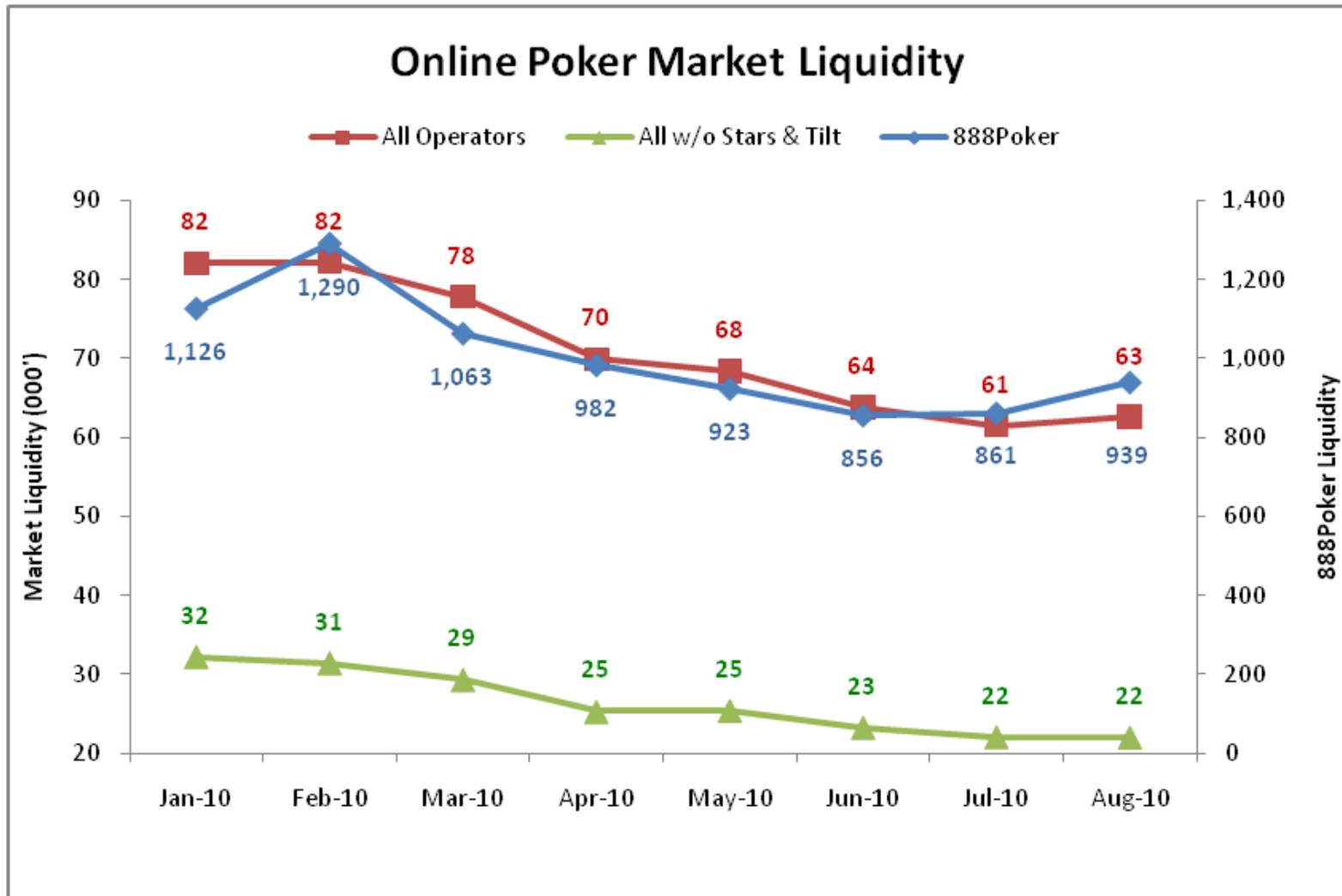
Total Pot \$4.35

ericvp1 \$14.69 | raging_bull1 \$10.41 | 1borracho \$24.21 | Looloo129 \$16.86

SAHMYPIRE \$23.25 | TORO_MADON \$16.25 | lumers76 \$20 | Value1965 \$15.50 | AAvillaDa \$70.48

Chat | Stats | Join waiting list

With some encouraging initial results





3D Casino





Sport enhancements

LIVE BETTING	UPCOMING	
Football		
Dundee United v Heart of Midlothian	2nd Half	0 - 0
Everton v Hull City	1st Half	2 - 1
Chelsea v Stoke City	1st Half	1 - 0
Olympique Marseille v Lorient	1st Half	1 - 0
Espanyol v Villarreal	1st Half	0 - 0
Hoffenheim v Mainz	1st Half	0 - 0
Tennis		
Novak Djokovic v John Isner	7-5, 3-6, 6-3, 2-1	
Andreas Vinciguerra v David Nalbandian	5-7, 3-6, 2-1	
Rugby		
Cardiff Blues v Leinster		12 - 16

Improved Live Betting Widget

Mobile betting

Daily Video Promo

Live Odds 'Carousel' Banner



Tour de France

Alberto Contador dominated the Tour's mountain stages last year but as the race enters the mountains,

His price to emerge as the Tour's winner continues to appeal:

4/9
Bet Now!

888sport mobile
Login

Live Betting
Kashima Antlers v Albirex Niigata (2-2)
[More Live Betting >](#)

Popular Bets
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FA Cup
US Open

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B2C activities



B2C in H1

- H1 saw increased focus on regulated markets
- With increased marketing, especially in the UK
- Overall good strategic position:
 - Almost 50% of revenues in the UK
 - No dependency on any other single market
 - Most 'regulating' markets present growth opportunities
- A few focus areas:
 - Major cross-platform acquisition activities in regulated environments
 - Effort to become a more accepted sportsbetting provider
 - Revenues optimization through a multi-brand strategy
 - Content and social elements as differentiation tools
- Initial partnerships signed in regulated markets

Major cross-platform, mass media based campaigns

HOME MY ACCOUNT PROMOTIONS JACKPOTS GAMES WINNERS COMMUNITY GOLD LADIES HELP

Your chance to scoop up to **£25,000**

NEW PLAYER?

Win \$25,000!

FREE BINGO EVERY NIGHT!

BIG WINNERS!

Jackpot Fever!!!!!!

Fancy a freebie?

£5,030 win!

We've got Jackpot Fever & the wins are catching! Play for £888, 8 times a day, every day!

Beef up your piggy bank, win £300 guaranteed on free bingo every weeknight at 7pm!

WTG Pimrat who won a scrumptious £5,030 on the Sands of Fortune instant game!

read more play now play now



Our brand new look celebration
It's raining iPads and iPods!

888.com CASINO ONLINE

Exclusive to UK players!

Feel like drowning in money?
WIN \$8,888,888 ...FOR FREE

Get 3 free spins on the new Pirates' Millions video slot for a chance to win!

Find out about your free spins!

Special offer

NO LOSE BET!

up to **£20**

See www.888sport.com/psit for details

Match odds: Fri 18th June 7.30pm
England 2/9 Draw 5/1 Algeria 1/1

First goal scorer odds:

- 11/4 Wayne Rooney
- 4/1 Peter Crouch
- 4/1 Jermain Defoe
- 4/1 Frank Lampard
- 4/1 Steven Gerrard
- 7/1 or bigger other players

Special Eng v Algeria bet:

- 5/6 Wayne Rooney to score and England to win
- 5/4 Frank Lampard to score and England to win
- 5/4 Steven Gerrard to score and England to win

Go to www.888sport.com/sport for more special odds!

Others as marked

If your first bet with 888sport isn't a winning one - we'll give you your money back! That's right - it's a no lose guarantee (Up to £20). *Offer ends July 12th

888 sport
www.888sport.com/sport

888 Poker everyman's WSOP

8 Crazy ways 88 Packages

Deposit now

Win a crazy package!!

8 Crazy ways 88 Packages

- Entrance to the WSOP
- 5 Star Accommodation
- Ticket expenses
- 2000\$ spending money

How you can get it

Your 8 ways

- 01 Status Points
- 02 Persistence
- 03 Social
- 04 Crazy
- 05 Lucky
- 06 Bounties
- 07 Tournaments
- 08 Women Only

With 8 different and unique ways for you to take, you simply won't find a better chance than right here at 888poker - and that goes for everyone, from the complete poker novice to the more experienced player...

Check out your 8 ways, pick your favorites, then go for it from the 8th of February till the 7th of May, 2010.

Deposit now

Expansion of Multi-branding strategy

Connected Casino Lobby

EUROCITY CASINO

Money Play

GMT: 14:02
Local: 17:02

**INSTANT WELCOME BONUS
100%
UP TO €200**

Classic Slots | Card & Table Games | Jackpots | Video Poker

CASHIER
€ 0000.00
MY BALANCE

Online Help | About Us | My History | My Fav

Wink Bingo.com

YES! USername: Koppova
Balance: €19.40

FREE BINGO IS HERE! | **10% CASHBACK FOR LIFE!**

Welcome! Please select a 75-Ball or 90-Ball room to play in below

PLAY TODAY to win real cash!
Click Here!

Instant Win Balance (excludes bonus money) €0

SHOW ALL INSTANTS | JACKPOTS | PROGRESSIVES

BEE WAPPI

FREE & EASY | 90 BINGO | 75 BINGO | JOY POT | PREBUYS | INSTANTS | PROGRESSIVES

High 5 46 Players GM: GHeather 5c Next game: 1 min 34 sec	Noughy Numbers 9 Players 50c Next game: 8 min 33 sec	Get Lucky 12 Players €2 Next game: 3 min 47 sec
170 club 24 Players GM: LJIANNAY 10c Next game: 0 min 19 sec	Tommy Mummies 12 Players 10c Next game: 2 min 19 sec	Mixed Balls Opens 9pm - 1am

50% EXTRA DEPOSIT BONUS!!!
MAKE EACH DEPOSIT WORTH MORE...

Tasty Bingo.com

USERNAME: KOPPERLE
BALANCE: €20.00

FREEBIES
5P BINGO
10P BINGO
25P+ BINGO

PREBUYS
INSTANT GAMES
PROGRESSIVES
SPECIALS
JOY

LIVE CHAT | BANKING

NEXT ON TASTY

PIZZA 287 PLAYERS NEXT GAME: 5 min 41 sec	50% DEPOSIT BONUS 10 PLAYERS NEXT GAME: 7 min 41 sec
2000 24 PLAYERS NEXT GAME: 21 min 53 sec	50% DEPOSIT BONUS 3 PLAYERS NEXT GAME: 207 min 0 sec
142 PLAYERS NEXT GAME: 1 min 30 sec	130 PLAYERS NEXT GAME: 5 min 29 sec

THE 50 AFTER EIGHT
WIN 50 FOR 50P EVERY NIGHT @ 8PM

REBUS BINGO.COM

Kopperle £0.60 | MADDOW JUST WON 7.36

London Eye Jackpot: 172.46

Instant Games | Penny Plus | 10p | 20p+ | Progressives

£75 Quids In 12 Players Next game: 8 min 59 sec	£150 Oxford Street 40 Players Next game: 2 min 50 sec	£20 For 1p 11 Players Next game: 1 min 11 sec
£200 West End 128 Players Next game: 3 min 12 sec	£2K Big Smoke 131 Players Next game: 14 min 50 sec	£1m Big Ben 73 Players Next game: 1 min 11 sec

Specials | Free Zone | Prebuys

GET YOUR PASS TO FREEDOM!

POSH bingo.com

login | Register | Home | Register | Promotions | Games | Winners | Referrals

JOIN NOW AND GET £20 FREE!
MATCH DEPOSIT BONUS

JOIN NOW

£48,565.51 on Family Favourites

Scratch Limo JP | £142.42

Silhouette JP | £666.30

Missed the weekend mailer

Differentiation through content

888 sport Live betting **Bet now 888 sport**

Matches: Uruguay - France

Match	Time	Score	Games
7	Tue	8	0
8	Wed	9	1
9	Thu	10	0
10	Fri	11	0
11	Sat	12	2
12	Sun	13	3
13	Mon	14	3
14	Tue	15	3
15	Wed	16	3

Today's odds: Uruguay - France **3.60 3.10 2.10**

World Cup, Group A

Match	Time	Score	Games
11/6 17:00	South Africa	-	Mexico 1-1
11/6 21:30	Uruguay	-	France 23' 0-0
16/6 21:30	South Africa	-	Uruguay
17/6 21:30	France	-	Mexico
22/6 17:00	France	-	South Africa
22/6 17:00	Mexico	-	Uruguay

World Cup, Group B

Match	Time	Score	Games
12/6 14:30	South Korea	-	Greece
12/6 17:00	Argentina	-	Nigeria
17/6 14:30	Argentina	-	South Korea

Summer Football Raffle VIP sports holiday package for 2

the Insider magazine
INSIDER

THE 888 MAGAZINE

SPECIAL SHANE WARNE OFFERS

NEW LAUNCH
888POKER LAUNCHES
AND SOFTWARE

SHANE
Shane Warne to captain
888poker WSOP team



888 sport

2.36 Caberock (Turf) 3m, 11/10y 90f, 2 March 2010

All races this meeting

Runner	Colours	Form	Weight	Age	Trainer	Owner
Brew F						
Conor						
Aitch L						
Count						
What's						
Beany						
East						
Copycat						
Copper Bay						
Cute N You Know It						
Eame Rides A Gai						
Teodoro						

17/2 SANDOZ ON DEC 17, 10

Social networking elements



Members | ALL » | CELEBRITIES » | POKER STARS » | 888 IC



Blogs | ALL » | STAFF » | CELEBRITY » | MEMBERS »



ARMSTRONG BOUNCES BACK

Nam aliquam tempus lectus id pharetra. Nullam interdum bibendum facilisis. Ut dolor odio, consequat id porta nec, interdum non lacus. Sed hendrerit ultrices vestibulum. [more](#)

Nayfon Clement



FRENCH TRIALS BEGIN

Pellentesque ultrices tempus nunc, quis cursus sem viverra vel. Donec vel nisi quam. Proin aliquet purus vehicula arcu pharetra euismod. [more](#)

Bobby Reynolds



LIVE VIDEO BROADCAST

Nam aliquam tempus lectus id pharetra. Nullam interdum bibendum facilisis. Ut dolor odio, consequat id porta nec, interdum non lacus. Sed hendrerit ultrices vestibulum. [more](#)

R.J. Anderson



PRINCETON TEAM TRAINING FOR UBMC TRIAL

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Nam id adipiscing metus. Donec placerat luctus nulla. Nulla ac sapien in nibh lobortis interdum. [more](#)

DB Taylor

Forums | HAPPENING NOW » | MOST RECENT » | MOST POPULAR »

Even the most novice of poker players could find themselves in Vegas... (15 REPLIES)

straightedge March 3, 2010 02:19 PM

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Proin id nisi id lectus facil...

lorem ipsum dolor sit amet, consectetur adipiscing elit. Proin id nisi id lectus facil...

straightedge March 3, 2010 02:19 PM

Even the most novice of poker players could find themselves in Vegas... (15 REPLIES)

Forums | HAPPENING NOW » | MOST RECENT » | MOST POPULAR »

EVENTS

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20 JUNE

RIDE FOR FREEDOM

[Details >](#)

04 JULY

FOURTH OF JULY

[Details >](#)

05 OCT

RIDERS ON THE STORM

[Details >](#)

ACTIVITY FEED

facebook ▾



Amanda Paige Bradbury: It so exquisitely delightfully beautiful outside today!



Claudia Jaramillo: birthday.. 5 months! woوو haha



Ashley Childress: is OH SOOOOO excited Lance is coming home tomorrow!!!! Wahoo!!!



Amber Andros: without Outlook, I would be "insert word here". I dont knowhowyou "Older People" did it in the dark ages.

GROUPS

[VIEW ALL](#)



DISTANCE

Ut dolor odio, consequat id porta



TOUD DE FRANCE

Ut dolor odio, consequat id porta



DISTANCE

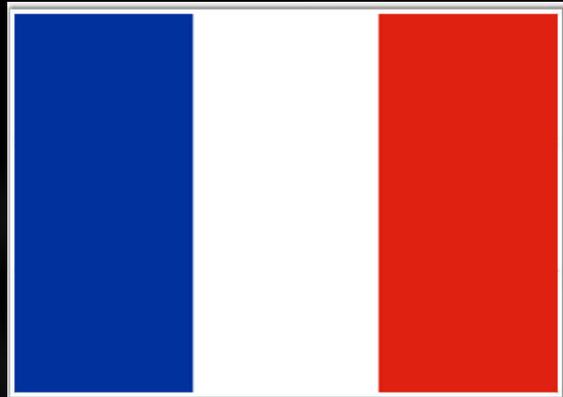
Ut dolor odio, consequat id porta

EVENTS

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Initial Joint Ventures in regulated markets



- A few additional deals in advanced stages
- Dragonfish as a source of leads



**BUILT FOR YOUR
ONLINE WORLD**

Dragonfish Sales and Delivery

Technology Operations Marketing ePayments



Focus on regulated markets

- ▶ More than 75% of revenues UK based
- ▶ Healthy pipeline in newly regulated markets:
 - ▶ UK: a few new Bingo Networks
 - ▶ France: 3 additional Poker licensees
 - ▶ Italy: 3 additional major Casino licensees
 - ▶ Romania: full turnkey solution for a few land-based Casino operators
 - ▶ United States: Full turnkey solution for 2 of the premier land-based Casinos
 - ▶ Greece: Full turnkey solution for a few major local Gambling operators
- ▶ Dragonfish fully geared to take advantage of the 'new world'

FREEDOM TO ENTER NEW MARKETS

CUSTOMISABLE ONLINE GAMING SOLUTIONS.
OPTIMISE YOUR OFFERING, EXPAND YOUR BUSINESS.



BUILT FOR YOUR ONLINE WORLD

Have you cracked the regulated market yet?

With a breadth of offering unique to Dragonfish, you'll be able to pick from our Total Gaming Services to create your own bespoke solution. Complement your existing business by choosing from our Games & Technology, Marketing, Operations and ePayments assets, or set yourself up by going for the full white label solution.

Whatever your needs, Dragonfish provides you with flexible gaming solutions to help you capture regulated markets.

We're ready for your online world. The question is, are you?

Dragonfish. Total Gaming Services.

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Dragonfish
Total Gaming Services an 888 co.

Existing customers in 'newly regulated' markets



- ▶ Casino deals signed with bwin Italia, Gioco Digitale and Microgame S.p.A
- ▶ Provides platform to become one of largest casino providers in Italy
- ▶ A few of the current customers looking to expand their activity into the market



- ▶ Signed joint venture with Microgaming to provide shared pool of liquidity in France
- ▶ Poker deals signed with ad Astra and Full Fun
- ▶ A few of the current customers looking to expand their activity into the market

➔ Significant potential, still not generating any revenues

Focusing on profitable market segments - Bingo in the UK

- ▶ Launch of three new standalone networks
 - ▶ Rollover Bingo (Cashcade)
 - ▶ Bingo Hollywood
 - ▶ Sing Bingo
- ▶ Dragonfish now power over 20 standalone networks
- ▶ An agreement with MTV Networks UK & Ireland to provide bingo, marking their first step into online gaming
- ▶ Cashcade bingo deal extended for a further 2 years
- ▶ Extension of existing agreements with Costa Bingo and Moon Bingo



Corporate news

- ▶ Appointment of David Zerah as new Managing Director of Dragonfish – vast experience from the B2B TV and Media industry
- ▶ Awarded two of the most prestigious awards at the inaugural eGaming Review B2B Awards – White Label Partner of the Year and Bingo Network of the Year



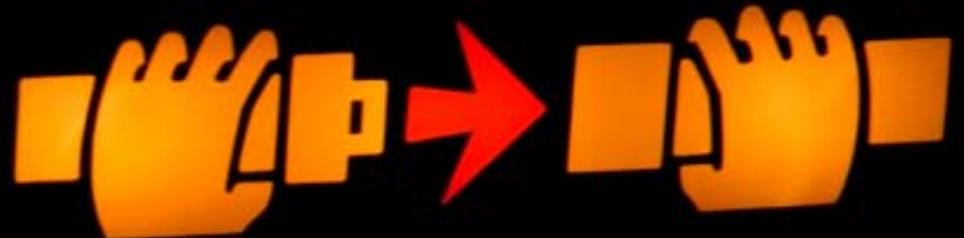


- Mytopia progressing quickly forward
- Revenues run rate more than doubled from the acquisition date
- Hundreds of thousands of active players
- Contracts to take major TV brands into social gaming
- Expected to show further growth



Summary

- Determining times ahead
- Many challenges – with significant prizes for the winners
- The direction is clear – locally regulated activities
- We are well positioned: products, B2C, B2B and a solid strategy
- Investment in R&D and marketing hurts short term EBITDA
- Encouraging current trading, especially in Poker
- We believe this is a marathon, not a 100m dash





Q&A



Appendix



Appendix – KPIs

Set out below are 888's unaudited key performance indicators for the period Q1 2008 to Q2 2010. Comparative Results for 2010 are presented on a Pro forma Basis. Following the acquisition of Wink Bingo, commencing on 1st January 2010 the revenue generated by Wink Bingo is reported as part of B2C revenue and is excluded from B2B revenue. In addition, from 1st January 2010, as a result of revisions to contractual arrangements the revenue generated by several B2B licensees, previously recognised on a gross basis, is now recognised on a net basis. In order to enable a like for like comparison, a pro-forma table is set out below showing 888's KPIs in 2010 as if these changes did not take place.

US\$m*	2008				2009				2010	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
B2C TOI										
Casino	35.8	36.3	34.8	29.6	26.7	29.2	29.4	33.4	32.8	26.5
Poker	21.9	19.7	17.4	14.5	13.7	12.5	12.5	12.9	11.6	8.0
Bingo	0.9	2.5	2.5	2.6	2.4	2.7	2.8	2.8	10.9	12.6
Emerging Offering	0.1	1.1	2.0	2.2	2.4	4.0	3.5	4.5	3.5	4.4
Total Operating Income B2C	58.7	59.6	56.7	49.0	45.1	48.4	48.2	53.6	58.8	51.6
B2C KPI										
TOI Casino US\$m	35.8	36.3	34.8	29.6	26.7	29.2	29.4	33.4	32.8	26.5
Active Players Casino (000)	74.3	74.0	72.5	66.9	62.1	66.5	62.4	67.9	76.9	68.1
TOI Casino per active player US\$	\$ 482	\$ 491	\$ 480	\$ 443	\$ 429	\$ 439	\$ 471	\$ 493	\$ 426	\$ 390
TOI Poker US\$m	21.9	19.7	17.4	14.5	13.7	12.5	12.5	12.9	11.6	8.0
Active Players Poker (000)	158.4	153.0	149.3	136.7	133.1	142.4	133.8	131.9	167.9	121.5
TOI Poker per active player US\$	\$ 138	\$ 129	\$ 117	\$ 106	\$ 103	\$ 88	\$ 93	\$ 98	\$ 69	\$ 66
TOI Casino & Poker US\$m	57.7	56.0	52.3	44.2	40.4	41.8	41.8	46.3	44.4	34.6
Active Players Casino & Poker (000)	199.1	195.9	193.7	176.5	167.7	179.7	168.5	172.7	217.8	167.2
TOI Casino & Poker per active player US\$	\$ 290	\$ 286	\$ 270	\$ 250	\$ 241	\$ 232	\$ 248	\$ 268	\$ 204	\$ 207
B2B TOI										
Total B2B Operating Income	7.4	9.7	11.0	10.5	11.9	12.4	12.7	14.3	10.4	9.5
Total Operating Income	66.1	69.2	67.7	59.5	57.0	60.9	60.9	67.9	69.2	61.0

*Rounded



Appendix – KPIs – Pro Forma

US\$m*	2008				2009				2010	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
B2C TOI										
Casino	35.8	36.3	34.8	29.6	26.7	29.2	29.4	33.4	32.8	26.5
Poker	21.9	19.7	17.4	14.5	13.7	12.5	12.5	12.9	11.6	8.0
Bingo	0.9	2.5	2.5	2.6	2.4	2.7	2.8	2.8	3.0	3.5
Emerging Offering	0.1	1.1	2.0	2.2	2.4	4.0	3.5	4.5	3.5	4.4
Total Operating Income B2C	58.7	59.6	56.7	49.0	45.1	48.4	48.2	53.6	50.9	42.5
B2C KPI										
TOI Casino US\$m	35.8	36.3	34.8	29.6	26.7	29.2	29.4	33.4	32.8	26.5
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Total Operating Income	66.1	69.2	67.7	59.5	57.0	60.9	60.9	67.9	64.7	55.2